

Exhibit 34:
Previously filed under seal as Ex. 33 to
N. Sugnet Declaration (Docket No. 129)

From: Shapiro, Steven (FID) <Steven.Shapiro@morganstanley.com>
Sent: Friday, January 28, 2005 9:39 PM
To: ervetting
Cc: Phillips, Craig (FID); Sternberg, Michael (FID); Neuberger, Andrew (FID)
Subject: New Century Presentation
Attachments: Investor_Presentation_2004Q4_R 011405-1659392-189734182.ppt

Attached please find the latest ABS investor presentation for New Century. Please forward to Suzanne Schiavelli.



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NCFC Overview



New Century Financial Corp.

New Century Financial Corporation (NYSE: NEW) is a real estate investment trust and one of the nation's largest non-prime mortgage finance companies, providing first and second mortgage products to borrowers nationwide through its operating subsidiaries.

New Century is committed to serving the communities in which it operates with fair and responsible lending practices.



Financial Results

Net Earnings

3 Months

3Q03

\$ 64.9 million

3Q04

\$107.3 million

Earnings Per Share

3 Months

\$1.75

\$2.49

Annual Est.

\$8.25 – 8.75 (e)

Production Volume

3 Months

4Q03

\$ 8.2 billion

4Q04

\$11.5 billion

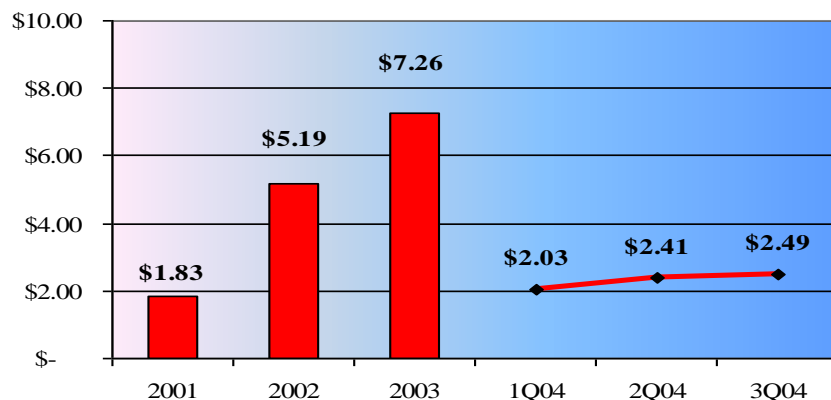
Annual

\$ 27.4 billion

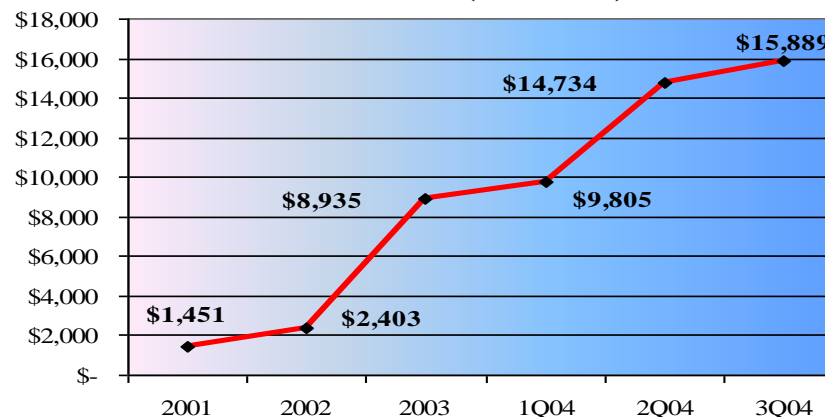
\$42.2 billion

Corporate Highlights

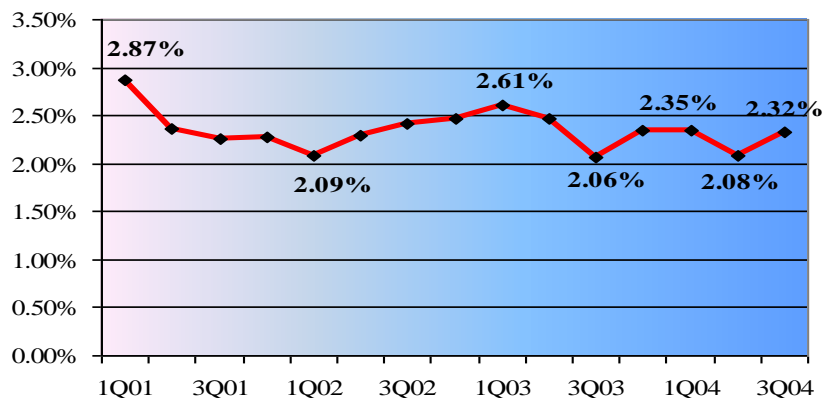
Earnings Per Share



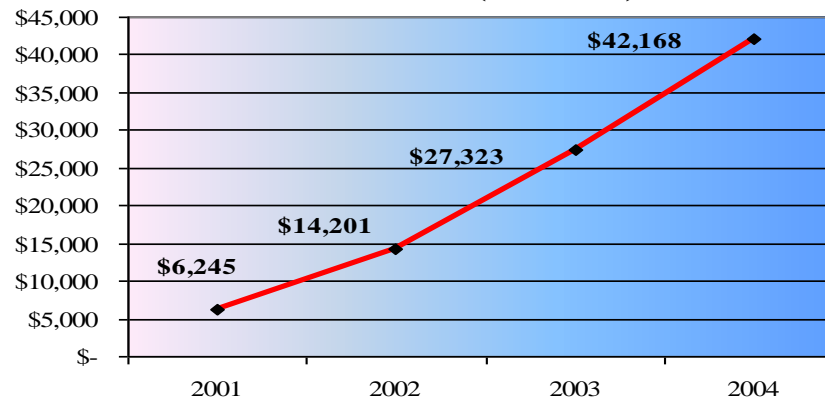
Total Assets (Millions)



Loan Acquisition Costs



Total Volume (Millions)





Producing Strong Balance Sheet

	<u>09/30/04</u>	<u>06/30/04</u>
Cash and cash equivalents (a)	\$ 525.4	\$ 391.3
Loans receivable, held for sale, net	3,937.0	4,784.2
Mortgage loans held for investment, net	10,890.5	9,146.5
Residual interests in securitizations	207.3	190.8
Other assets	<u>328.6</u>	<u>220.9</u>
Total assets	<u>\$ 15,888.8</u>	<u>\$ 14,733.7</u>
Credit facilities	\$ 3,822.2	\$ 4,439.5
Financing on mortgage loans held for investment (b)	10,788.2	9,086.9
Convertible debt	205.6	205.4
Other liabilities	<u>255.1</u>	<u>258.6</u>
Total liabilities	15,071.1	13,990.4
Total stockholders' equity	<u>817.7</u>	<u>743.3</u>
Total liabilities and equity	<u>\$ 15,888.8</u>	<u>\$ 14,733.7</u>

(a) Includes restricted cash

(b) Non-recourse



New Century Mortgage Corp.

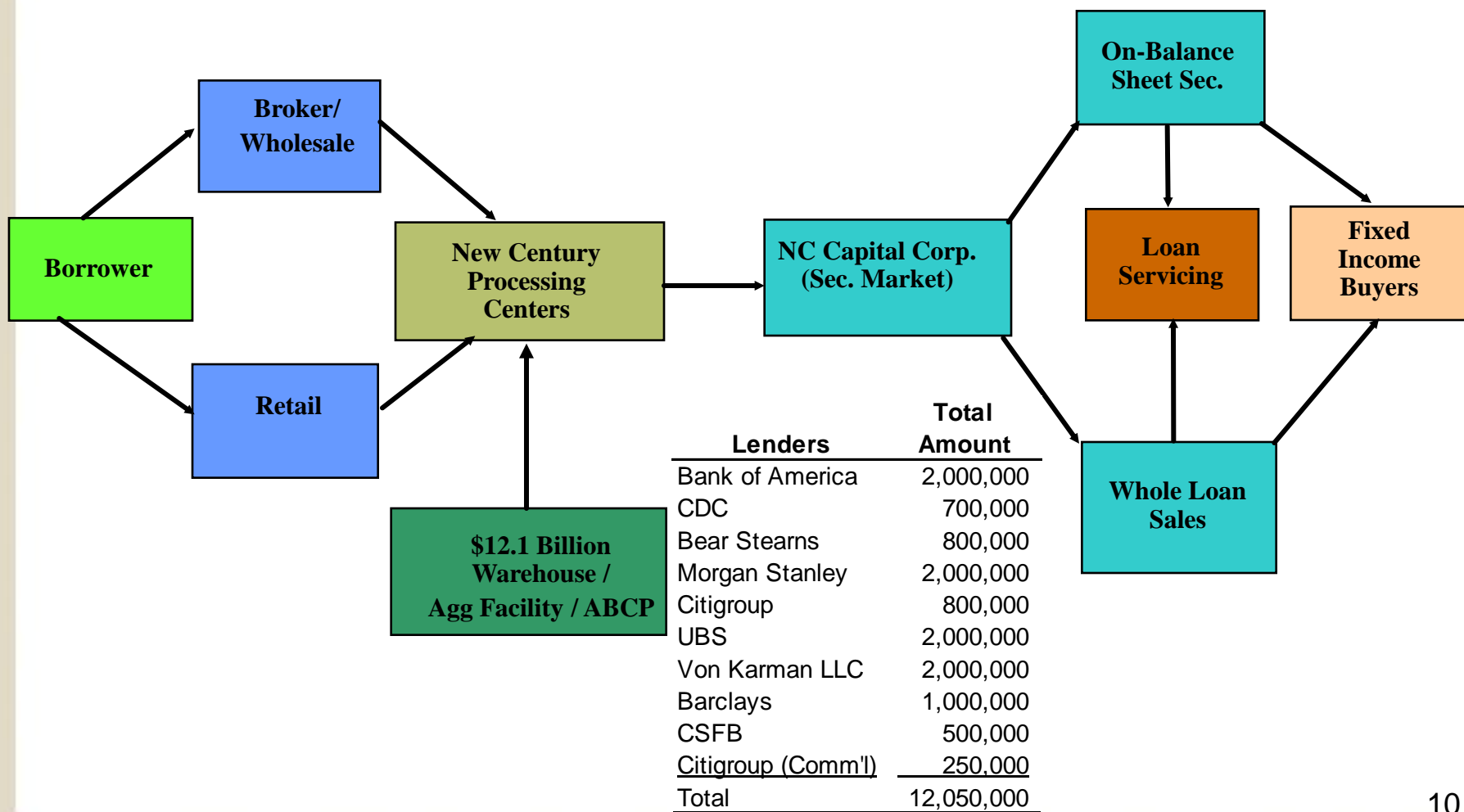


Mortgage Company Strategies

- Maintain credit quality
- Expand geographically and increase sales staff
- Implement Home 123 Retail expansion
- Add new processing centers strategically
- Expand product menu (Alt-A, Purchase Money, HELOC)
- Increase utilization of FastQual
 - ◆ Increased underwriting standardization
 - ◆ Cost efficiency
 - ◆ Access to more customers nationwide
 - ◆ Deeper relationships with customers

Company Overview

Our Business Model





Mortgage Company Overview

Origination Channels

Wholesale Division

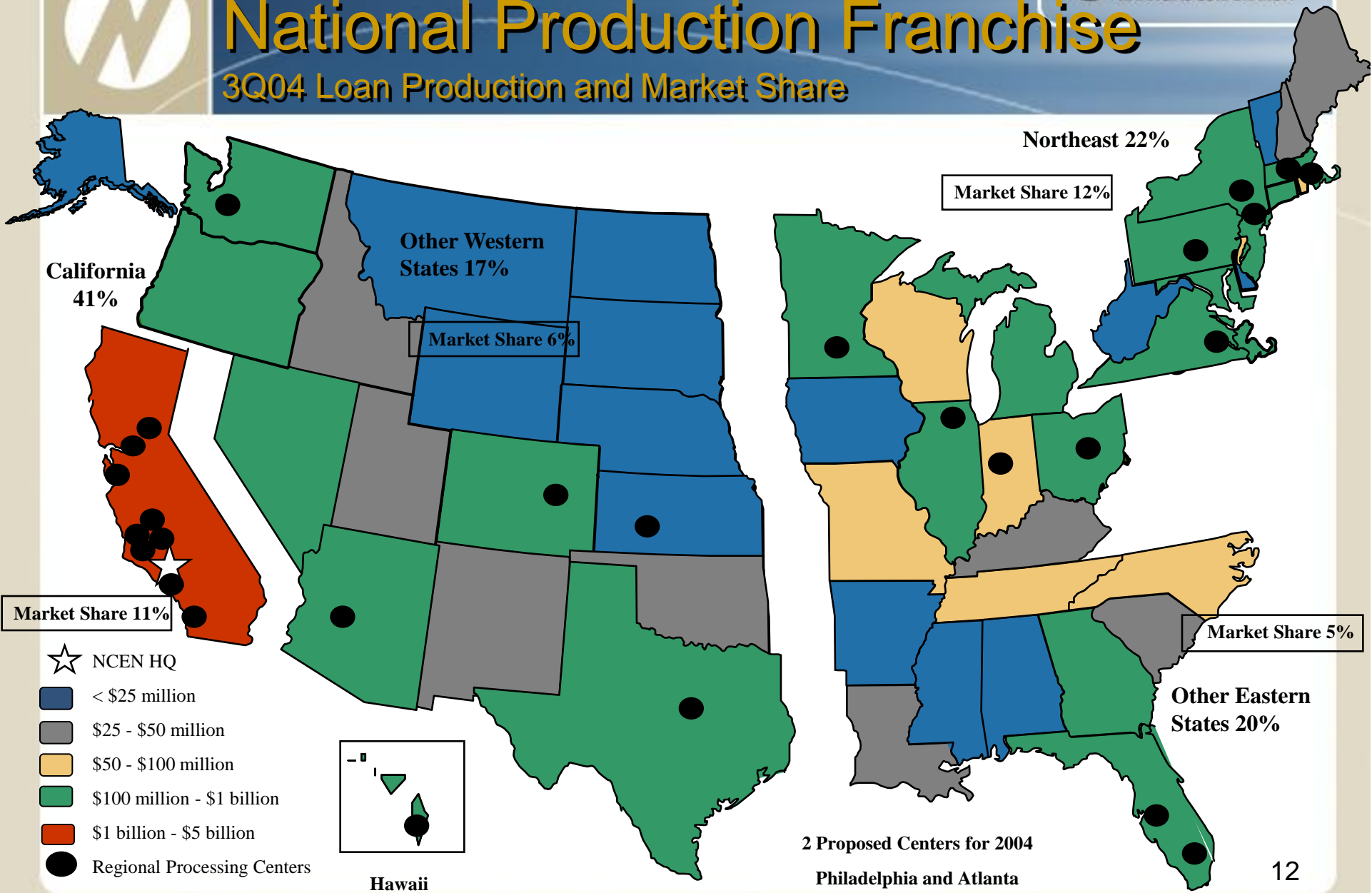
- ◆ Network of over 31,000 independent mortgage brokers
- ◆ Authorized to lend in all 50 states
- ◆ 685 account executives with established broker relationships
- ◆ “Fastqual” wholesale website

Retail Division

- ◆ Loan originated directly with borrower
- ◆ Authorized to lend in all 50 states
- ◆ 767 loan officers with local referral relationships
- ◆ Direct mail lead generation, telemarketing, internet leads and alliances with other lenders

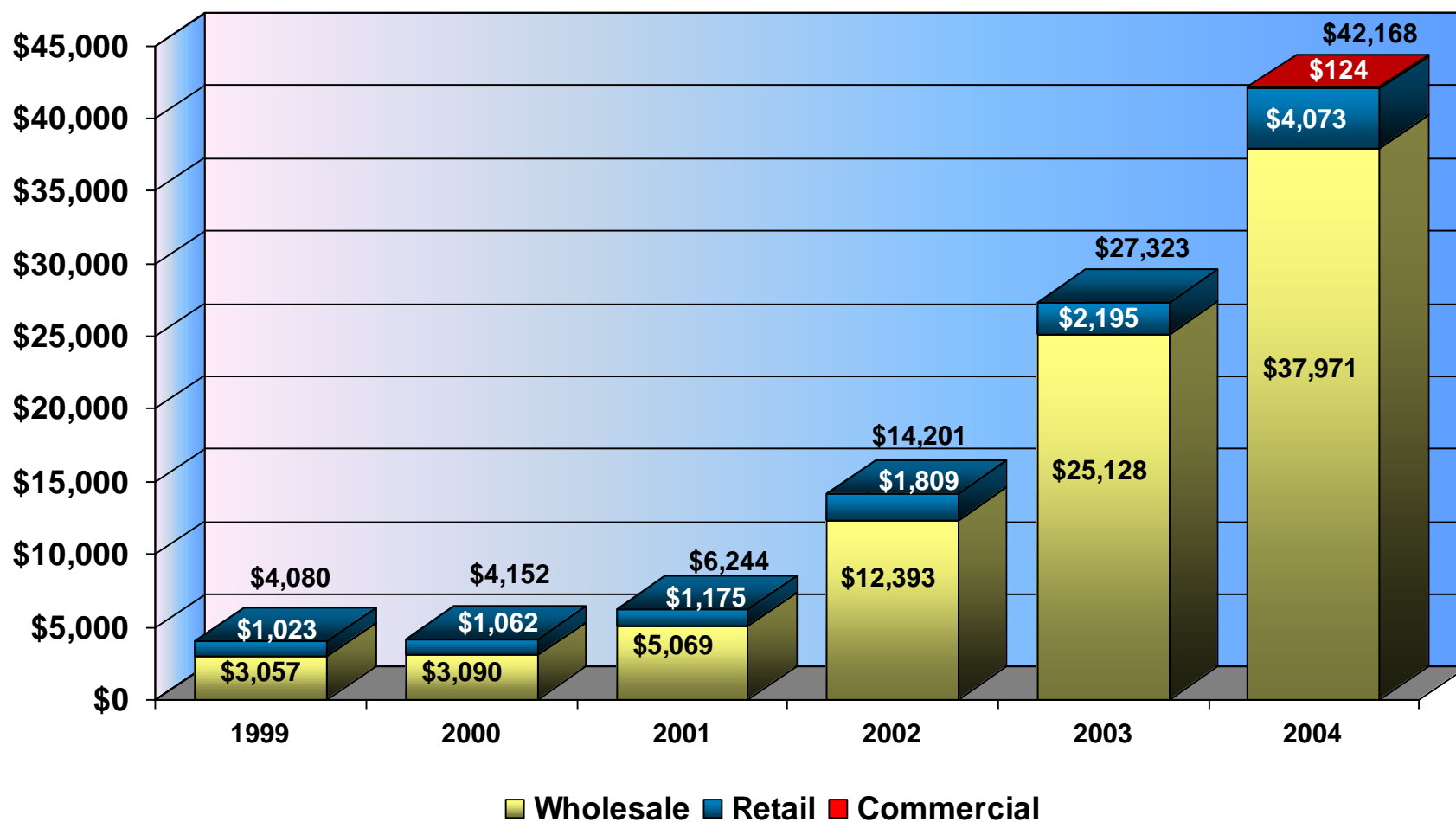
National Production Franchise

3Q04 Loan Production and Market Share



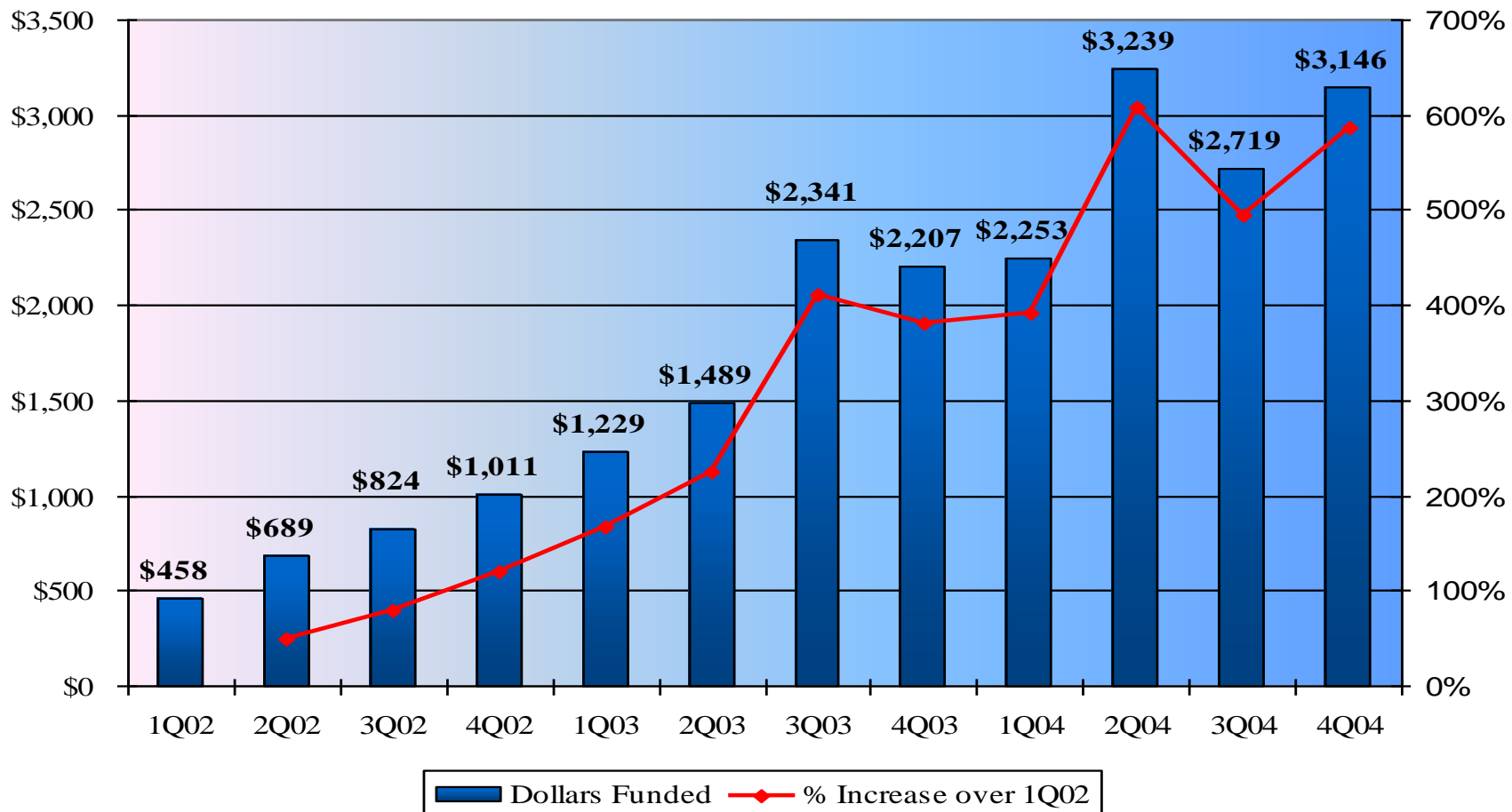
Growth Production Levels

Volume Trends by Year - \$'s in millions



Ability to Grow in New Markets

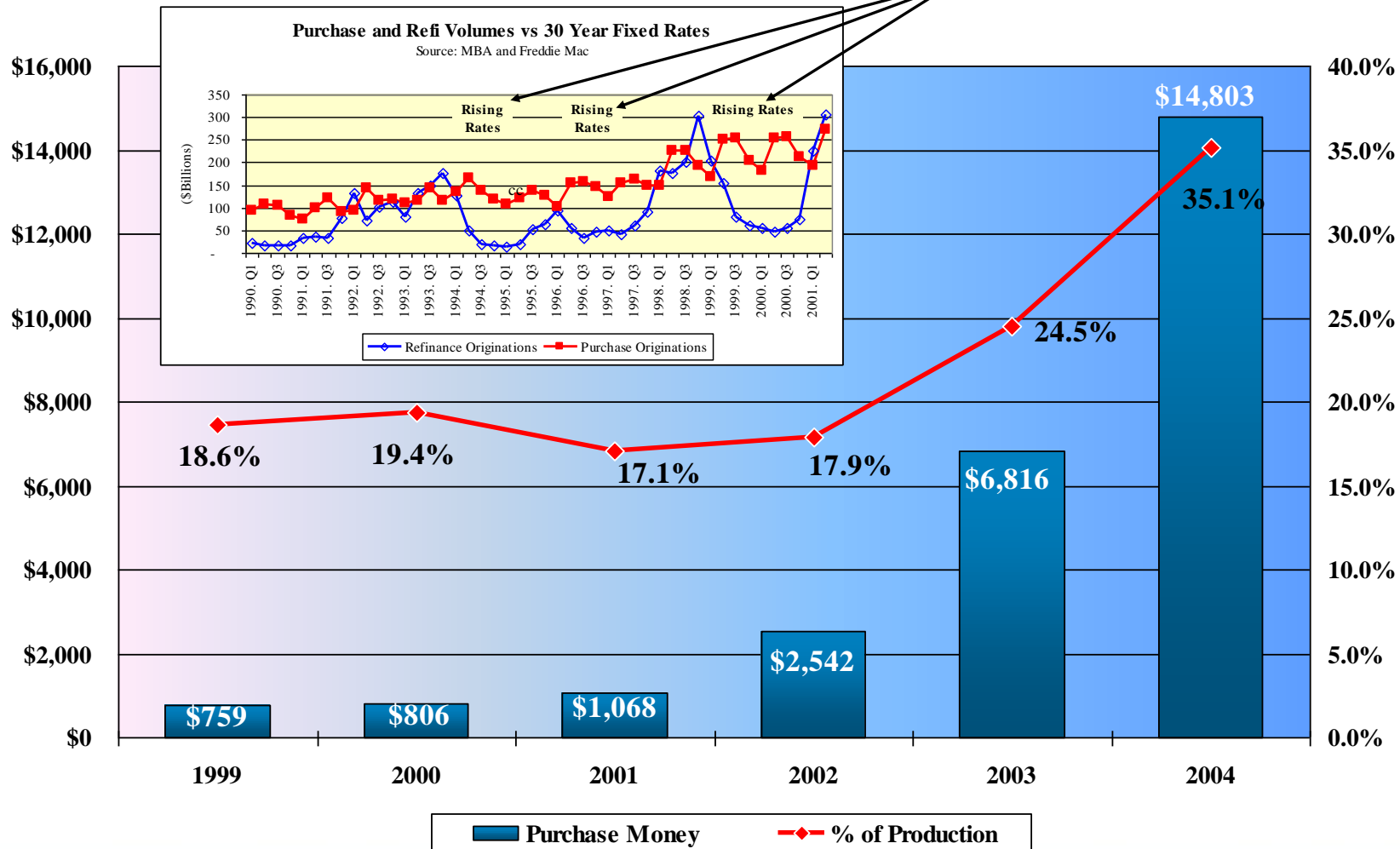
Growth Trend on Eastern Seaboard



Eastern States: CT, DC, DE, FL, MA, MD, NH, NJ, NY, PA, RI and VA.

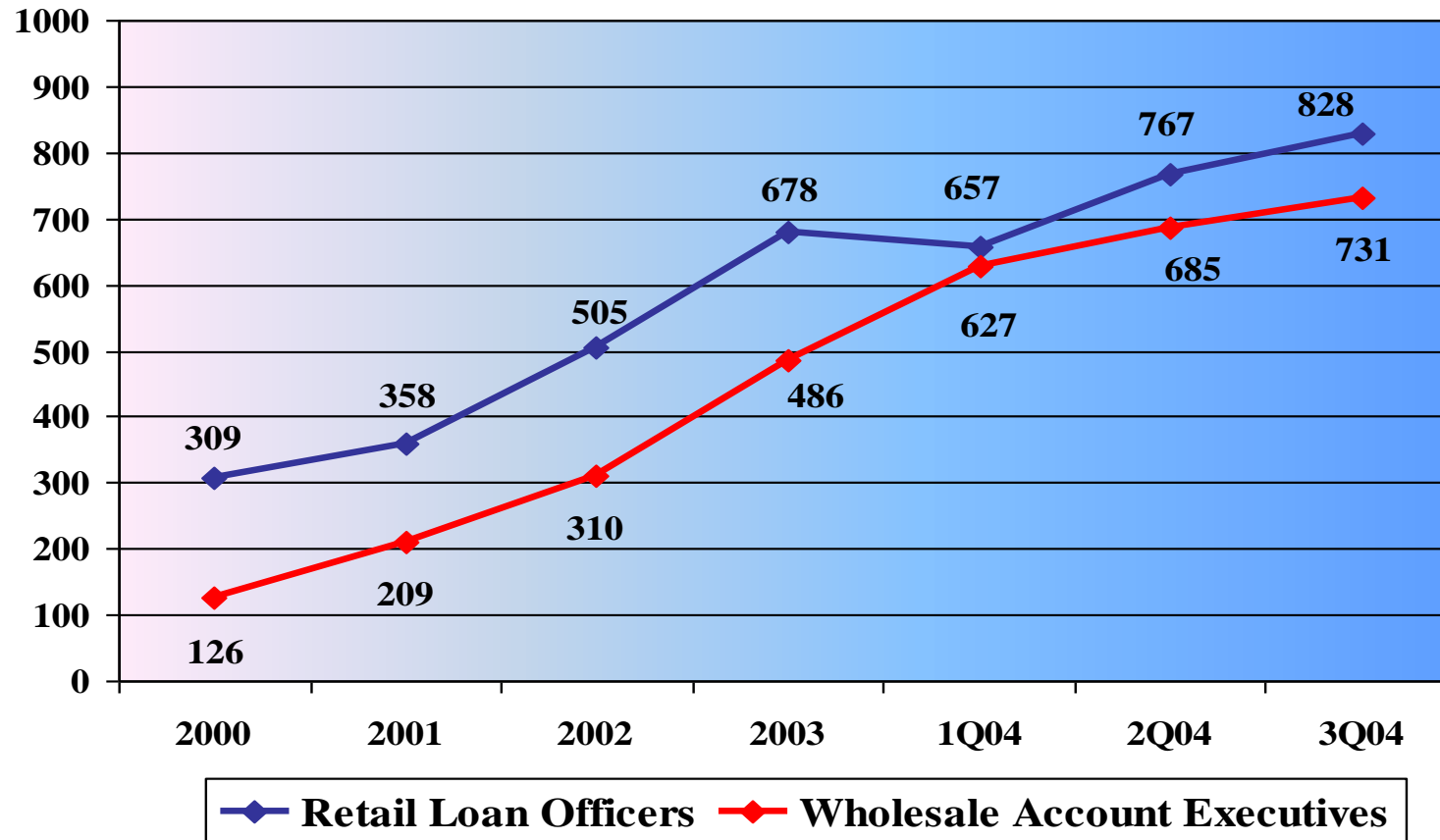
Growing Purchase Business

Purchase Money Loans mitigate the volatility of the Refi market in a rising rate environment



Sales Staff Growth

Growth in Sales Force



*Estimated



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FastQual
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Enter borrower loan information:
☒ From Electronic File ☐ Manually

Loan amounts to \$700K
FICO 580+
Full and stated doc

Create a FastQual New User Account

Review New Century's Privacy and Security Policy

News Headlines: New FICO-Guided Programs Available Now

Become an approved broker.
Gain access to a wide range of superior loan products and services from New Century.

ENTER TO WIN A NISSAN 350Z.

This Web site is for mortgage brokers. All prices and programs are for Wholesale use only.

Looking for a Commercial Mortgage?

INPUT BORROWER DATA FROM A FILE.

our loan file and we'll give you answers good for seven business days.

loan origination system:

Expect after you upload a loan file:
the loan information and credit report for your borrower, including:
- completing additional information not provided in the credit report
- reviewing and modifying the credit report, if necessary.
- the file to our FastQual automated underwriting system for loan offers.
- the variety of loan offers generated for your borrower.
- and accept the loan offer that best meets your borrower's loan needs within seven business days.

Don't have an electronic loan file?
To use our automated FastQual system to generate an official loan offer, you must have an electronic data file from a loan origination system. If you don't, you can contact us by e-mail at fastqual@nc.com or by phone at 888.623.LOAN.

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RATES + PROGRAMS

PREFERENCES

TRACKING

FREE SEMINAR INFO

NEWS

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FastQual Results: Your borrower's loan approval status is shown next to each of our current loan programs listed below. **Be sure to review the entire page; your borrower may qualify for several loan programs and rates.**

If any information appears incorrect or if you are interested in a particular loan program for which your borrower does not qualify, click on the **Modify Borrower Info** button to change the borrower information you previously submitted. (Note: Data must be accurate to the best of your knowledge.)

Click on the **Confirm/Modify Borrower Info** button above to change the borrower information you previously submitted if any information appears incorrect or if you are interested in a particular loan program for which your borrower does not qualify. (Note: Data must be accurate to the best of your knowledge.)

Offers are void after seven (7) business days.

Request Summary

Borrower: Brian Brown

Property Value:	Loan Amount:	Requested LTV:
\$268,000	\$147,000	54.85%

Rate Buydown Points:	Broker Rebate Points:	PrePay:
0.0	0.0	Program/State Specific

Need help fast? Use our online **Help Guide** for quick answers or contact our Internet Help Desk at 877.996.5626 or help@NewCentury.com.



FastQual is NCEN's proprietary loan submission service

- ◆ Internet-based through www.newcentury.com
- ◆ Fasted automated underwriting system in the nonprime market
- ◆ 12-second decision
- ◆ Broker can pre-qualify or obtain loan decision
- ◆ Provides loan program(s) available to borrowers based upon credit profile
- ◆ Provides a list of conditions required for closing loan



CloseMore University™

An Important Facet of “Leadership Marketing”

What is it?

- Branded, proprietary marketing tool
- Full-day interactive seminar that helps brokers and loan officers to “CloseMore” loans
- 21 shows in 2003; 25 in 2004



Drives Brand/Growth

- **Technological Advantage:** Helps drive “FastQual®” usage to ¾ of 2003 production
- **Production:** Estimate \$1 billion in incremental fundings through FastQual in 2003
- **Geo-expansion:** Powerful “intro” for New Century into new markets
- **Penetration/Territory development:** Over 1,000 new brokers added in 2003
- **Loyalty:** Over 9,000 “existing” brokers have attended shows
- **Profitability:** Estimate \$10 million contribution to pre-tax income



Credit Quality

- Best Practices to avoid unfair lending
- Quality Control (Risk Management) staff in operating centers
- Monthly QA audits and management review
- Internal Loan Quality Scorecard by operating unit
- Underwriting / Compliance / Appraisal
 - ◆ Automated Credit Grading (Rules based system) - improved consistency and accuracy
 - ◆ Automated compliance engine which does not allow for the origination of high cost loans by municipal, state or federal standards
 - ◆ Risk-based guidelines
 - ◆ 100% of loan files underwritten by NCEN staff
 - ◆ All Wholesale loans rated by third party appraisal firm prior to funding



Fair Lending Initiatives

➤ **Guidelines**

- No refinance of NCEN portfolio
- Tangible benefit to borrower
- Compliance with State \ Local \ Federal Limitations
- Borrower education
- Loans priced commensurate with risk
- Prepayment penalty does not exceed fixed term of loan
- Option to buy out prepayment penalty

➤ **Marketing Based on Credit Profiles**

➤ **State of the Art Post-Funding Analytics**

➤ **Associate Training**



Production Characteristics

Nine Months Ended September 30, 2004

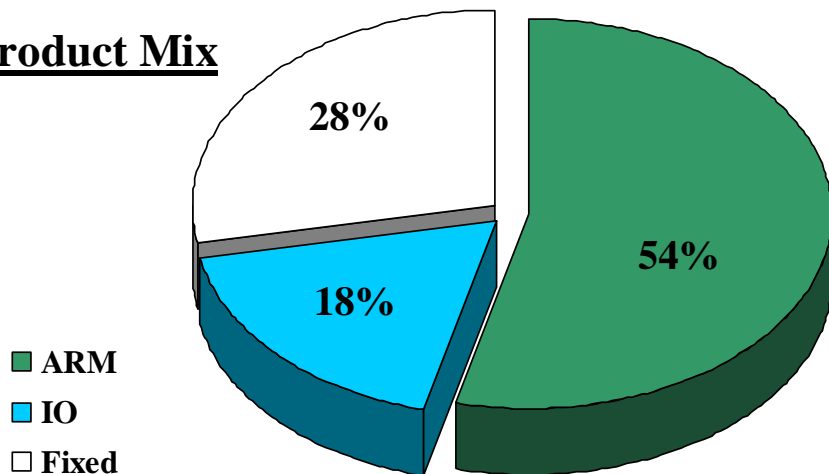


NCEN Credit Grade	AA	A+	A-	B	C	Total
Wtd. Avg. FICO Score	642	598	578	565	555	628
Wtd. Avg. Int.-Fixed	7.2%	7.1%	7.3%	7.6%	8.2%	7.2%
Wtd. Avg. Int.-ARMs	6.7%	7.1%	7.4%	7.7%	8.2%	6.9%
Wtd. Avg. LTV	82.7%	79.6%	76.6%	74.0%	68.4%	81.1%
% of Originations	75.8%	10.1%	6.7%	4.2%	3.2%	100.0%

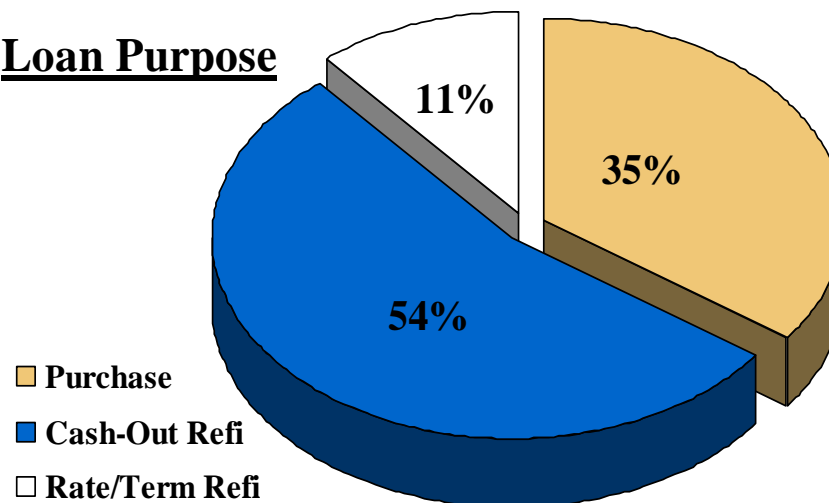
85.9%

3.2%

Product Mix

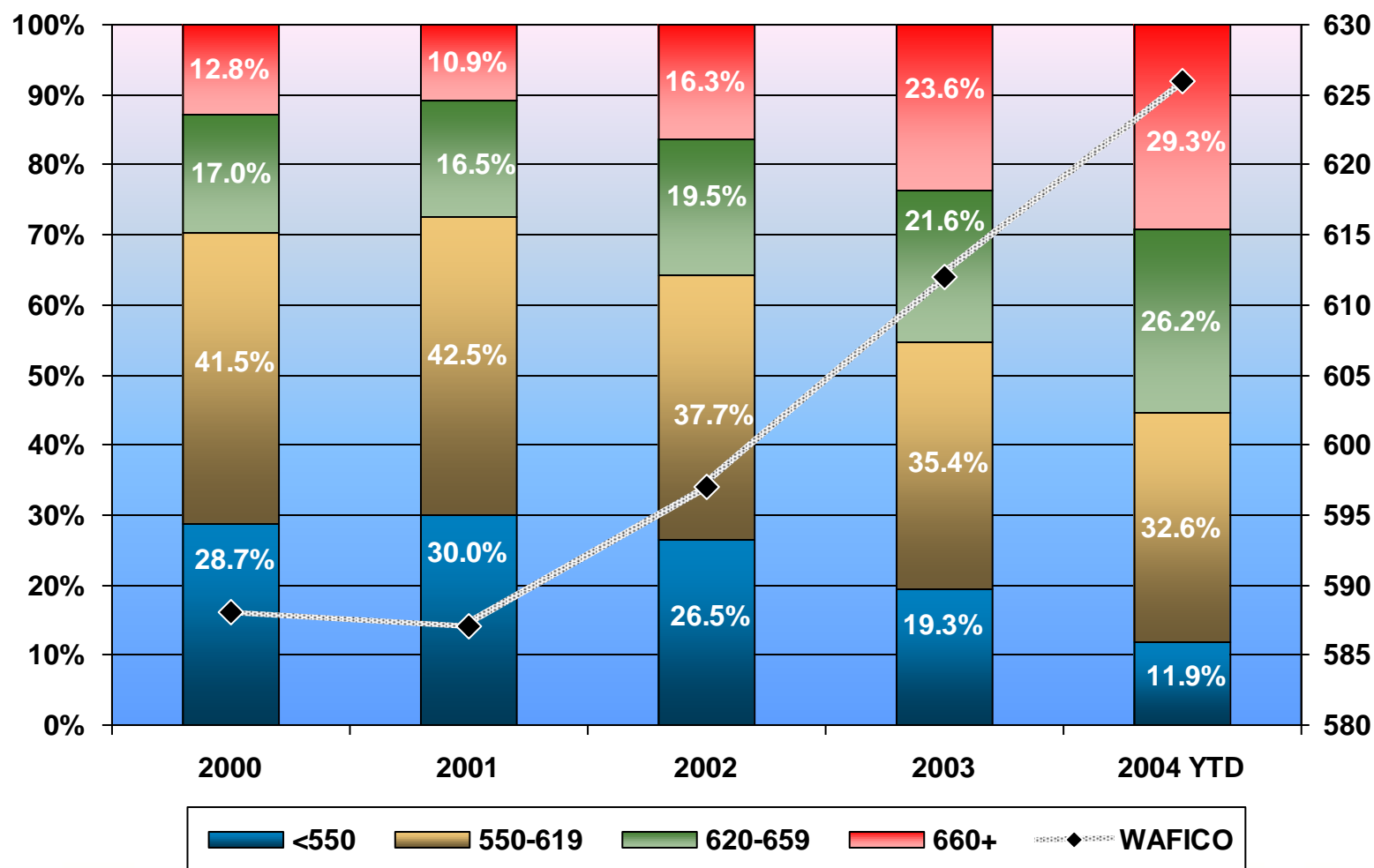


Loan Purpose



Improving Credit Mix

Comparing FICO Buckets by Year (through 3Q04)





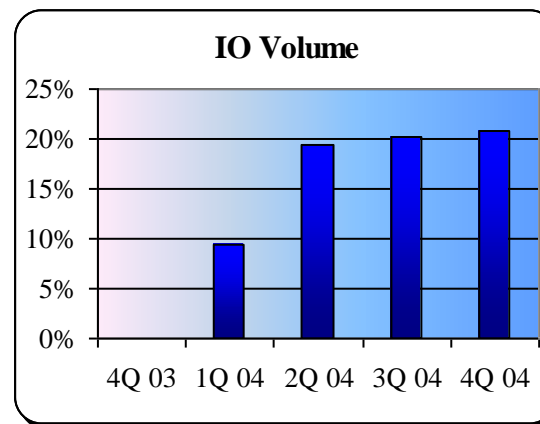
Key Collateral Trends

Key Collateral Characteristics

	3 Months Ending	
	September 2003	September 2004
Volume	\$8.64 Billion	\$10.0 Billion
Average Loan Size	\$176K	\$171K
<u>Product Mix</u>		
ARM	58.3%	58.9%
IO	1.8%	22.0%
Fixed	39.9%	19.1%
Risk Grade AA & A+	85.6%	85.2%
<u>FICO</u>		
>=650	35.1%	35.0%
<550	14.9%	11.9%
WAFICO	626	626
WALTV	79.2%	77.5%
WACLTV	81.7%	85.5%

Hybrid IO's

Program Parameters	2/28 IO	3/27 IO
Interest Only Term	2 Years or 5 Years	3 Years or 5 Years
Fixed Term	2 Years	3 Years
Initial Cap	1.50%	1.50%
Risk Grades	AA, A+, A-	AA, A+, A-
Min Credit Score - Full Doc	580	580
Min Credit Score - Stated	600	600
Maximum DTI	50%	50%
Non Owner Occupied	Not Allowed	Not Allowed



Actual Characteristics*	2/28 IO	2/28 ARM	3/28 IO	3/27 ARM
Average Size	270,003	188,883	252,572	186,366
WAC	6.61	7.23	6.58	6.92
Credit Score	655	608	657	627
Income	7,298	6,308	7,842	6,352
Debt Ratio	41.3	41.0	40.5	40.4
LTV	82.1	80.8	81.2	80.1

*July 2004 - Dec 2004



Loan Servicing



Value Proposition

- **New Century Mortgage is dedicated to reducing loss severity and maximizing return on investment**
- **Being investors ourselves, our goals are aligned with the interests of our investors.**
- **We work with the borrower and make every effort to resolve a default situation prior to foreclosure. Ultimately, our default management resolutions are geared towards minimizing any potential losses thereby maximizing the return on investment.**



The Servicing Portfolio

Period	Total Portfolio		Retained Portfolio		Staff
	Loans	Volume	Volume	60+%	
Q1 2003	26,033	\$4.06BB	\$0.99BB	0.15%	141
Q2 2003	35,732	\$5.62BB	\$1.66BB	0.64%	147
Q3 2003	56,564	\$9.68BB	\$3.05BB	0.75%	150
Q4 2003	68,646	\$11.56BB	\$5.08BB	0.83%	174
Q1 2004	76,719	\$12.90BB	\$4.76BB	1.22%	184
Q2 2004	122,692	\$20.89BB	\$8.02BB	1.12%	217
Q3 2004	122,757	\$21.14BB	\$10.05BB	1.40%	250

The servicing portfolio has grown significantly since inception. Our structure, systems, technology, and staff are focused on managing the portfolio in an environment commensurate with the corporate strategies.

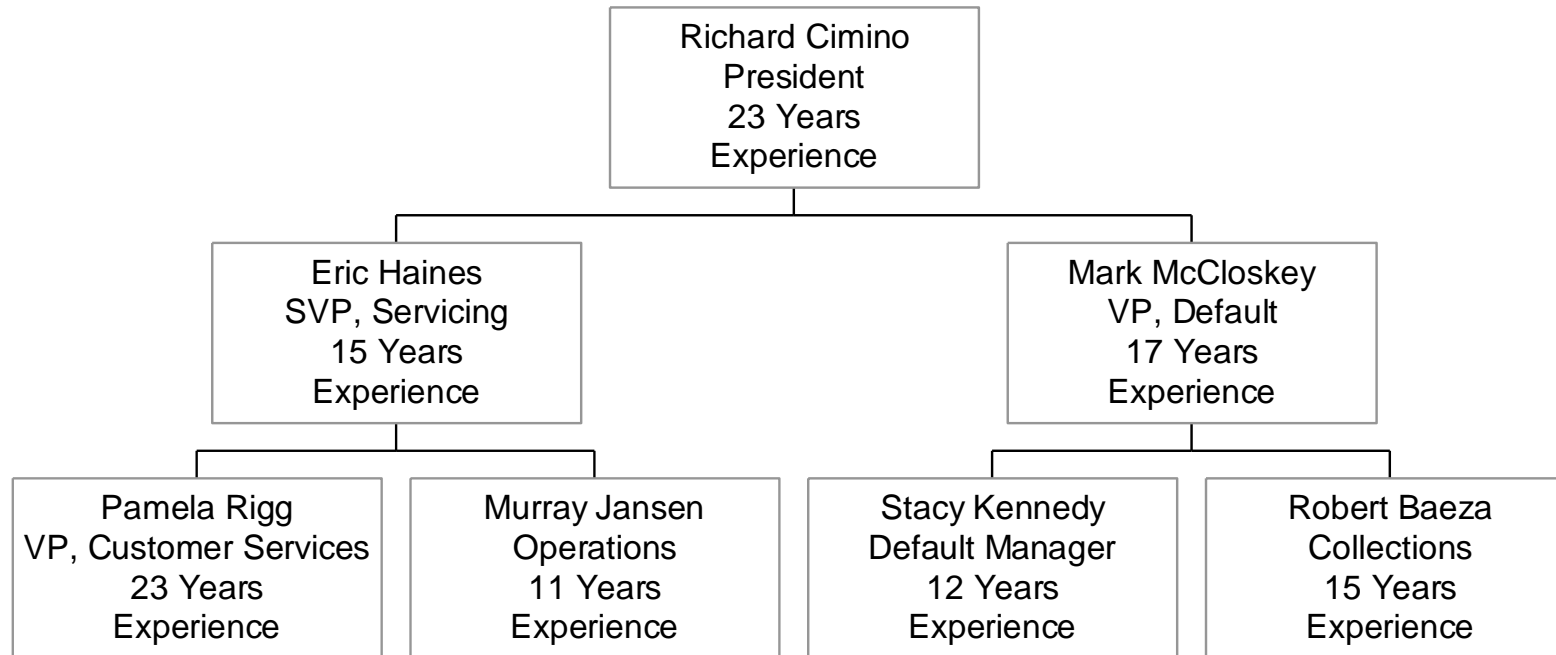


Ratings

- April 2004, Fitch issued Servicer Rating of RPS3 with noted strengths in management and New Century's commitment to the servicing platform
- June 2004, S&P issued Servicer Rating of Average with Positive Outlook (Management and Organization Ranked as ABOVE AVERAGE)
- Freddie Mac and Fannie Mae Approved Servicer



Servicing Organizational Chart





Management and Experience

What Makes Servicing at New Century Different?

- We have a tenured and experienced management team with an average of 16+ years of servicing experience.
- Our department managers have been with New Century an average of 4+ years. Additionally, our management team has a wide range of experience in servicing:
 - RMBS transactions
 - Privately held sub-prime portfolios
 - Fannie Mae and Freddie Mac Pools
 - Special servicing
- Experienced management team structured under one cohesive division provides the opportunities necessary to be able to proactively manage the servicing process.



Technology

- Our experience helps merge our processes and technology where it makes sense for the borrower and investor.
- New Century uses the following integrated technology to service our retained and interim serviced portfolios:
 - MortgageServ Loan Servicing Platform
 - Concerto's EnsemblePro – AutoDialer
 - Freddie Mac's Early Indicator – Delinquency Predictor
 - Fiserv Informant – Data warehouse
 - Western Union Quick Collect
 - Speedpay – Allows customer payments to be made over the phone
 - Lenstar – Timeline management for loans in default
 - Planet Code – U.S. Postal tracking



Training

- Our Associates receive extensive training so they understand the “why” of their position and not just the “how”.
- Over 35 separate classes are offered by our in-house training department including:
 - Mortgage Banking 101
 - Opportunities in Loss Mitigation
 - The Loan Origination Process
 - Predatory Lending
 - Reading the Credit File
 - Secondary Marketing
- Management’s philosophy is to encourage Associate growth through knowledge sharing, training, and providing career development opportunities internally as they arise.



Loss Mitigation – A Value Proposition

❧ **Proposition to Our Investors**

- ❧ Increased ROI and decreased loss severity through early intervention & risk identification
 - ❧ Use of current technology
 - ❧ Early Indicator
 - ❧ NPV analysis
 - ❧ Quarterly credit score updates
 - ❧ Average severity of 19.8% on 83 liquidated OBS loans
- ❧ Departmental Structure
 - ❧ Tenured staff in Early Stage Collections
 - ❧ Pre-Foreclosure Loss Mitigation Group

❧ **Proposition to Our Borrowers**

- ❧ Emphasis on home retention
 - ❧ Proactive and continual contact
 - ❧ A variety of products and services
 - ❧ Consumer Credit Counseling
 - ❧ Repayment plans



Results



NCEN Performance Website – Optimizing Investor ROI



Sample Screen Shot From New Century's Performance Analytics Website.
<http://newcen.absnet.net>

HOME DEALS COMPARISONS ANALYTICS

Collateral Analysis

Reports: Stratification Pool: 2002-NCA Filter: --none-- Measures: Delinquency Info Report Period: 12/31/2002

Save Delete Set as Default Create Edit Copy Delete Create Edit Copy Delete Create Edit Copy Delete

Add a Dimension Swap Columns/Layers

Documentation Status	60 Day Delq Bal %	90 Day Delq Bal %	REO %	FC %	60+ Day Delq Bal %
Full Doc	1.17 %	0.65 %	0.36 %	3.14 %	5.33 %
Limited Doc	1.79 %	4.23 %	0.00 %	4.32 %	10.35 %
Stated Doc	1.43 %	1.64 %	0.57 %	3.59 %	7.24 %
Total	1.31 %	1.24 %	0.42 %	3.38 %	6.35 %

Filtered Results...

Collateral Analysis

Reports: Stratification Pool: 2002-NCA Filter: 2-4 Unit Measures: Delinquency Info Report Period: 12/31/2002

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Add a Dimension Swap Columns/Layers

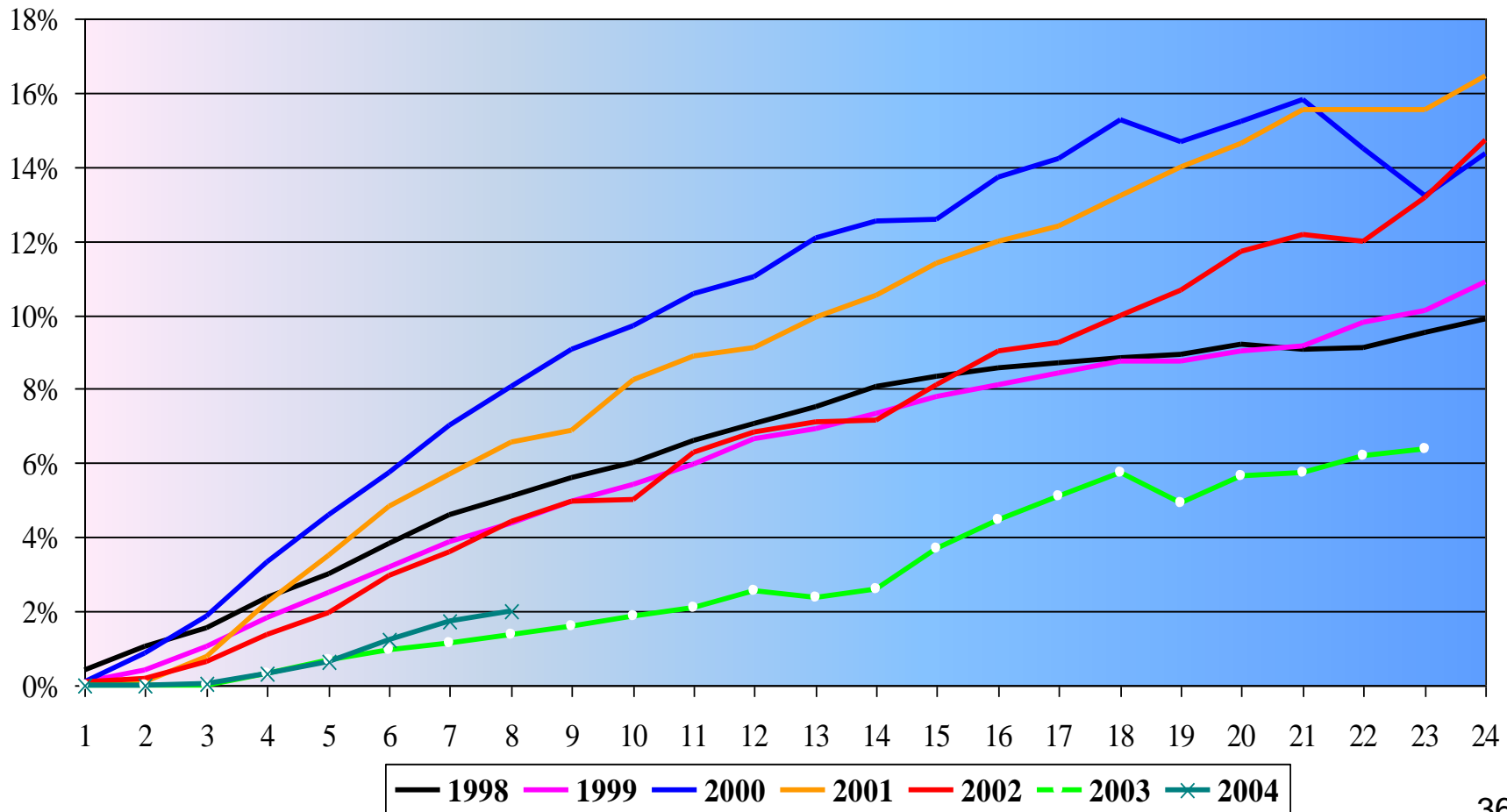
Documentation Status	60 Day Delq Bal %	90 Day Delq Bal %	REO %	FC %	60+ Day Delq Bal %
Full Doc	0.37 %	0.00 %	0.50 %	2.57 %	3.45 %
Limited Doc	0.00 %	18.76 %	0.00 %	5.98 %	24.74 %
Stated Doc	1.06 %	1.76 %	0.00 %	2.71 %	5.54 %
Total				80 %	5.42 %

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Loan Performance

60+ Delinquency by Vintage, Securitized Loans Only

60+ Delinquency

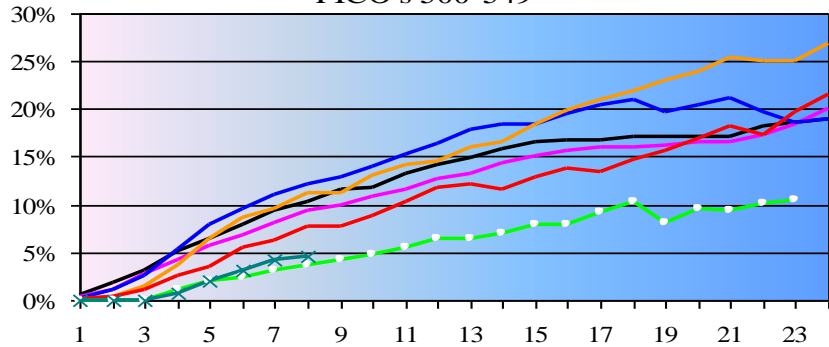


Loan Performance

60+ Delinquency by Vintage and FICO, Securitized Loans Only

60+ Delinquency

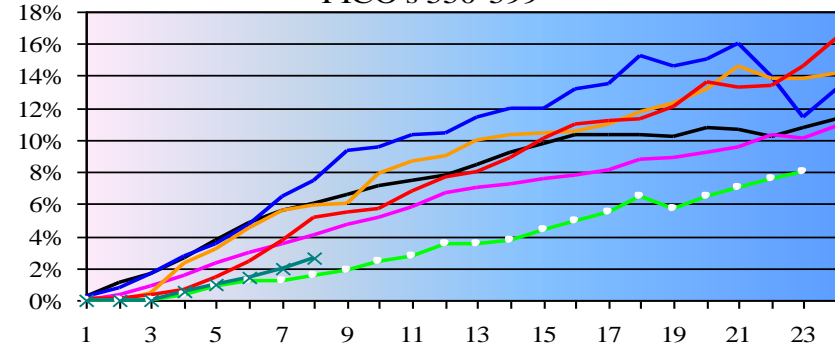
FICO's 500-549



— 1998 — 1999 — 2000 — 2001 — 2002 — 2003 — 2004

60+ Delinquency

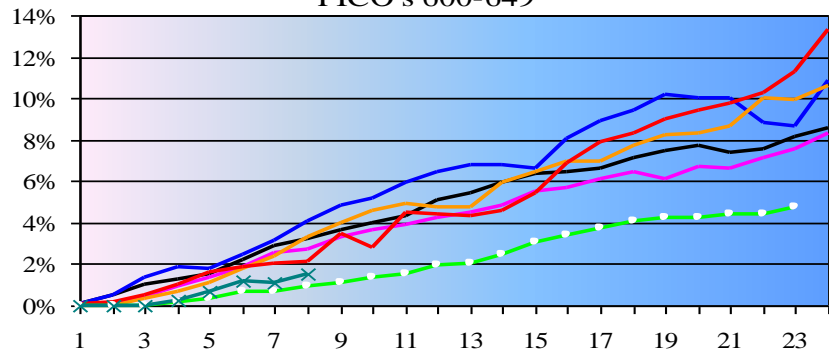
FICO's 550-599



— 1998 — 1999 — 2000 — 2001 — 2002 — 2003 — 2004

60+ Delinquency

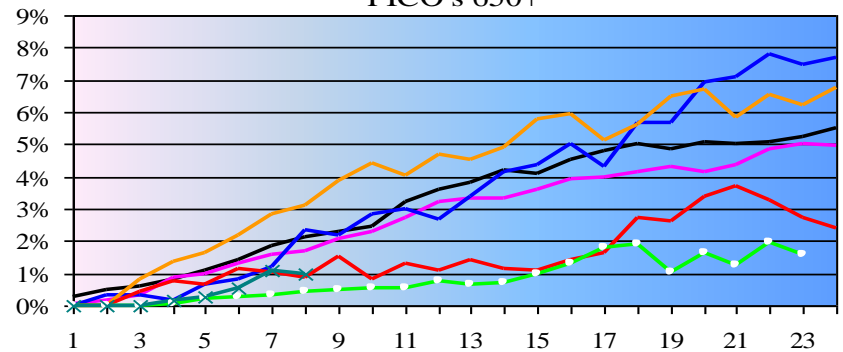
FICO's 600-649



— 1998 — 1999 — 2000 — 2001 — 2002 — 2003 — 2004

60+ Delinquency

FICO's 650+



— 1998 — 1999 — 2000 — 2001 — 2002 — 2003 — 2004



Summary



Summary

- NC Capital Corporation focused on optimizing ROI:
 - Benefits investors
 - Benefits NCFC
- Strategy is integrated process that spans application through servicing:
 - Combines state-of-the-art technology with seasoned management
- Servicing metrics-to-date attest to its ability to “add value” to the process



 **NEW CENTURY™**
FINANCIAL CORPORATION



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